MARKET NEWS AND COMMENT

Liquidation Ceases with Lessening of Tension at Washington.

RAILROADS STRONG ON THE RECOVERY

Securities Rise as Traders Repurchase-Early Gains Well Maintained.

Thursday's liquidation was not con tinued in yesterday's market. Traders at the outset sold on the theory that better relations between the President and Congress did not remove the threat of trouble with Germany. Commission house offerings, however, were light, interruptions of telegraph facilities by the storm possibly helping to keep down such business. At any rate, the professional element soon discovered that it was alone in selling and began to cover. Prices rose easily on this repurchasing and held a good deal of the improvement until the end of the

day.

The railroads did particularly well in the upturn. Reports of progress in negotiations with the coal miners helped the coal carying roads, some of which made gains of 2 points or more. Copper stocks advanced from a fraction to a point or so. The speculative industrial group recovered a good part of the losses of the day before, but in the brief advance the railroads stood the brief advance the railroads stood

out conspicuous.

Trading fell off again to around the Trading fell off again to around the week and few levels of earlier in the week and few issues were heavily dealt in. American Woolen, purchased in anticipation with a per cent dividend, had of the initial 5 per cent dividend, had the largest share of the day's business. Steel improved a fraction on a turnever of around 20,000 shares. Pacific Mail advanced in the afternoon, to end

from Berlin that attacks without warn-ing on armed merchantmen might be postuned from the scheduled date of the first of the month hastened the short covering that brought on the the first of the month hastened the short covering that brought on the morning rise. Washington advices dur-ing the day were of far less alarming character than those which had pre-cipitated the decline of the day before. News that the former Secretary of State was taking part in the intrigue against the President tended to lessen its importance.

The German assault at verdin continued to depress prices in London, consols and the new war loan making further fractional losses. The exchange market here, however, ignored the developments on the battlefield. Sterling improved, demand rising to 4.76 in the pound again, and francs were firm. Exchange on Berlin went lower, sight drafts selling at the rate of 73 cents for 4 marks, against the price of 78 asked by bankers with German affiliations two weeks ago.

Call for the last instalment of pro-

ceeds of the Anglo-French notes by no means indicates scarcity of British credits here. Securities are being re-turned from the other side in large volume and preparations are being made

here of around \$200,000,000. It, as derstood, this is to be secured by collateral, it should appeal to quarters in which the Anglo-French notes, based merely on the credit of the issuing namerely of the credit of the issuing namerely of the credit of the credit of the issuing namerely of the credit determining its popularity. Uncer-tainty over the future course of inter-est rates is still sufficient to make

short term issues more easily placed.	6 Pacific Tel. & Tel. pr 35 9		4.900 (Caledonia 20 100 50 54 1,500 *Canada Cop 1% 11% 11% 11%	western front. Japanese bonds were firm features and copper shares were	do deb 4s 195 17,000
	6 Pennsylvania R. R 100 5 6 People's Gas & Coke 300 10	714 5714 57 5714 — 57 5714 3 10314 103 10314 + 14 103 104	500 Cerro de P Cop. 23 40 23 40	steady with the exception of Rio	do 5s C & P
AVERAGE OF THE TRIBUNE'S LIST		136 4138 4158 4158 + 56 414 424	400 Con Artz Smelt. 152 1 A 152 1 A 152 1 A 150 1 Dom Gold (a p) 15 27 26 27	Tintos, which were weak. Consols	Chicago Railway
OF TIFTEEN RAILS.	- Pittsburgh Coal 300 3		8,400 *IEmma Copper 00 64 55 64 12,000 *IFed Res Min. 10 20 20 10	closed 14 lower at 58%, the new war loan 16 lower at 97%. Consols and the	1
February 25, yesterday's close 114.717	7 Pittsburgh Steel pr 300 9		1.169 First Nat Cop., 5% 6 5% 46	war loan declined in the absence of	ON TH
February 24	- Pressed Steel Car 1800 5 8 Pullman 50 16	3% 55% 53% 55% + 1% 55% 55% 55% 55% 55% 55%	1.799 (Goldneld Con., 54 55 33 34	support.	A general
One week ago		0 12 40 12 40 40 + 1 12 39 40	4.300 *1Goldfield Merg 14 36 155 155	American securities were affected by	recorded on
One year ago	20 Ray Con. Copper 1,800 2		12.000 fGreenwater 6 6 6 6 6 1.200 Howe Sound 54 54 54 54	the negotiations between Washington and Berlin and closed lower on a small	United State
High for January			50 Hecla Min 45 45 45 45 50 500 *210t Mines 13 13 13 15 15	amount of husiness.	ume, with a
Low for January	4 Reading 1st pr 100 4 4 Reading 2d pr 400 4	2 42% 42 42% + 1% 42 42%	20 *11ron Blossom, 1% 1% 1% 1%	The Bank of England shipped £100,000	Manager Control
High for December	- Rep. Iron & Steel 1,800 5	1% 52% 51% 52 + % 51% 52%	1,390 *Lim Butler 50 50 50 94 2,380 Jumbo Ext 154 155 155 155	in sovereigns to Spain and £100,000 to	23%. Cruci
High for November 121,433		0 110 110 110 - 1 110 1 1111	4.700 *1Kewanas 17% 17% 17 17	South America. Money and discount rates were	Anaconda ro
Low for November	Rock Island pr 200 Seaboard Air Line pr., 200 3	7a 7a 7a 7a 7a 1a 7a 1a 7a	2.000 Magma Cop 17% 17% 17% 17% 17% 2.000 Zino zMajestic Min. Pis 17% 17% 17%	steady. The exchange market was	1
High for October	7 Sears Roebuck 1,500 17		5.400 *: Marsh Min 20 27 28 27 532 *Mojave Tungs. 304 505 505 505	neglected and uninteresting. American	Sales. 10 Aluska G
Low for October	Sloss-Sheff, Steel & L 100 5		1,000 *! Montana Con. or to to the	cable transfers were quoted at 4.76 %@ 4.77. Money loaned at 4 to 4 2 per cent.	120 Ailis-Chai
High for September		7% 38% 37% 38% + % 38 38% 9% 99% 99% 99% 99% 99%	6,000 'IMother Lode, II'; II	Discount rates for short and three	150 Am Agr
Low for September	6 Southern Pacific 3,900 9 10 So. Porto Rico Segar 400 17	31/2 1731/2 172 172 + 1 171 173	500 Nipissing Min., 614 614 614 614	months bills were 5% per cent.	
Low for August	8 So. Porto Rico Sug. pr. 10 11	0 110 110 110 - 108 109%	2.000 Nor Butte Dev A 2 A 4 1 100 100 100 100 Ga p) 62 66 61 62	Gold premium at Lisbon was 52.00.	2500 Am Car 4 170 Am Lee 3 240 Am Linse 2,550 Am Lecor
High for July	- Southern R. R 1,500 2		2 600 *Doatmn C (a p) 45 48 48 48 8 500 *Doatmn E (a p) 12 11 12 14	D	2,559 Am Locer 1,539 Am Smelt
Low for July	- Southern R. R. pr 200 5	8 58 58 58 58 58 57 58 66 86 87	400 Ohio Copper & & & &	Russia Hoards Gold;	50 American 640 Am Wool
High for June		4% 146% 144% 145% + 1 145% 146	700 *Ray Here Min. 3 51 5 51 5 10 100 iRochester Min. 62 63 63 63	May Float Loan Here	2.010 Anacersia
Low for June	7 Studebaker pr 100 11	0 110 110 110 - 14 108 111	190 *!Hound Mount 09 09 09 69 1.796 *!Huby Silver, 50 20 10 50	Reports printed during the last few	1.710 Haldwin I
Low for May	12 Tennessee Copper 700 5		4,700 (San Tey 15% 15% 15 15%	weeks that \$52,000,000 Russian gold had	TO Half Jo 4
High, full year, 1915		2 205% 202 205% + 1% 205 206% 1% 101% 101% 101% - 1% 100 104	1.100 Pley Troughs C 43 42 43 43 5 5 60 4180 Press. 4 5 4 5	arrived at Vancouver on a Japanese	
Low, full year, 1915		716 776 716 776 + 76 776 776	100 Standard Sil-L. 1% 1% 1% 1% 1%	cruiser and would ultimately reach New	I IN Contral I
High, F.d year, 1914		3% 134% 133% 134% + % 134% 134%	1000 Stewart	York via Ottawa were branded as false	
Low, full year, 1914		9% 9% 9% 9% 9% 9% 9% 9 29% 28% 29 - 20%	2.609 iSuper M (a p). 24 24 24 24	yesterday by Gregory Wilenkin, finan-	
AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.	- United Dry Goods 200 2 8 United Fruit 1.400 14		200 Tonopiah Ext 6 4 4 4 4 4 4 4 5 6 6 6 6 00 * H S Cont Min 12 12 12 5 12 12 12 12 12 12 12 12 12 12 12 12 12	cial agent in this country of the Rus-	480 Col Fuel
February 25, yesterday's close, 93,104	- United Ry, Investment. 900 1		6.500 • Un Verio Ext. 12 10 12 12 14 300 (West End Con To To To To	"My government has sent no gold to	2 820 Crucible
February 24 97 969	- United Ry. Invest. pr 100 2	916 2916 2876 29 - 16 2816 29	179 *White Cake M. 5 5 5 5	this country, and is not expecting to	1 Alice Field
One week ago 93.250	- U. S. C. I. P. & F 100 1 - U. S. Ind. Alcohol 2,200 14		BONDS.	send any," said Mr. Wilenkin, "Russia	10 do 1st 110 Gt Northe
One month ago 92.721	U. S. Ind. Alcohol 2,200 14 - U. S. Realty & Imp 200 4		\$1,000 °C M & St P 40 SC \ 2014 SC \ 2014	has exported no gold since the begin- ning of the war except about \$9,000,000,	30 Interboro
One year ago	- U. S. Rubber 700 5	114 5114 5114 5114 - 14 51% 51%	20,000 *Chie Un St 452-100% 100% 100% 100%	which was remitted to London in the	To Inc. Mee
Low for January 01 195	8 U. S. Rubber 1st pr 260 10 5 U. S. Steel	7 107 107 107 + % 107 10714	100 *Eric rights 1 14 14 14 14 14 14 14 14 15 16 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	fall of 1914. It is true that we have an	50 Int Nicks
High for December 97.240		274 8374 8274 8375 + 74 8375 8375 675 11674 11674 11674 - 74 11674 11674	G0,000 *M 23 cm la w 1, 59 50 55 59	enormous store of gold in Petrograd,	
Low for December		414 8514 8414 85 + 54 8474 85	Production and the second second second second second	but the policy of the government is to	100 Keenecutt
High for November	- Va. Car. Chem 1,200 4	6 1/2 46 1/2 45 46 45 1/4 46	*Pollsted. TEx divident. Piells cents per share.	Financial conditions in the Russian	1,200 Mexican 1 120 Minmi Co
Low for November 93,771	8 Va. Car. Chem. pr 110/10		INACTIVE YESTERDAY.	capital, according to Mr. Wilenkin, are	40 Not Lead
High for October	- Va. Iron C. & C 200 5 - Wabash	0 50 8 50 50 4 4 51 57 3 8 14 13 8 14 + 14 13 8 14	THOUTH THOTERDAY.	excellent. The people, he said, wel-	150 N Y Cen 80 N Y N I 10 Nor Pacifi 30 Ontario M 540 Pacific M
High for September 92,990		234 4314 4234 4314 - 1- 43 4314	INDUSTRIALS.	comed the war as a deliverance from Prussian influence in commercial af-	10 Nor Pacif
Low for September	- Wabash pr. B 800 2		Bbl. Ask. 104 Ask. 104 Ask. 105 E w 1 25 E 21 10t M M 168 179	fairs and the hampering conditions of	540 Pacific M
High for August	6 Wells Fargo Express. 100 12 - West, Maryland 500 2		Ajax B Inc. 70% The Int Metors. It II	the commercial treaty signed with Ger-	
Low for August	5 Western Union Tel 900 8		Am 1 Syn 124 125 Jewel Tea 6 63 A G&W 1 Se 25 20 do pref1604 166	many ten years ago.	2,890 Resiling
High for July	6 Westinghouse Mfg 2,900 6	5 65% 65 65% 1 55% 2 65% 65%	do pref 4612 48 Kelly Sp T., 695, 71	Negotiations for the establishment of Russian credits here were said yester-	240 Southern
High for June	7 Woolworth	0 1/4 120 1/4 120 1/4 120 1/2 + 1/2 120 1/4 121 1/2 4 1/4 124 1/4 124 1/4 - 124	do pref 90 92 *M Rum new 16th re	day to be progressing satisfactorily.	76 Tenn Cop
Low for June 78.313	- W. & L. E. 2d pr 200	4 4 124 4 124 4 124 4 124 4	B-A Tob ord 15 16 N Y Trans. 14 15% do ard br. 15 14 Otto E B pf. 150 161	There are two loans under discussion,	100 Union Ha
High for May	6 Willys-Overland 136 21	4 4 4 4 4 3 3 4 4 6 10 210 210 215	*Crocker W 104 105 P T A M C 05 07	one an acceptance credit of from \$30,- 000,000 to \$60,000,000 and the other a	10 U S feet
Low for May			C A v t etfs 45 48 *Pyrene Mfg. 15 26 *Flee Gun., 1% 1% *Stand Mos., 3 9	loan to the Russian railways, guaran-	8.640 1 N Nter
High, full year, 1915	Louis, 3 and 4 per cent; Minneapolis, up to sixty	Anglo-French Loan Exhausted.		teed by the Czar's government. The	
High, full year, 1914	days, 4 per cent; staty to utilety days, 4. Kansar City for ten days, 215 per cent; up to ninety days, 4. Dallas, 4 per cent. San Francisco, for ten days,	The Angle-French lass semmission	*Hop & A A & 63 *W-PT w 1 pf f7 485	latter will entail an offering of secu- rities to American investors and may	55 Wabash p
Low, full year, 1914	I B per cent; thirty days, Dig; thirty to mixty days, 4	Das issued a call upon the denocitors	NAME OF TAXABLE PARTY.	run as high as \$100,000,000 or \$200,000,-	10 Western 2 570 Westingh
	DOMESTIC EXCHANGE -San Francisco, 36-	banks for the final instalment of 15	*tAm Com., 5% 10 *tRex Con M 21 22	000.	55.315 Total sale
	premium, Chicago, 16c discount; New Orleans, 50c	ner cent to be paid to the National City	Dannack G. 1% 1% 18il T (a p) 18 20		
MONEY AND EXCHANGE.	5c premium bid, 5c premium asked.	per cent to be paid to the National City	BONDS.	LONDON CLOSING PRICES.	500 Atlanta
FEDERAL RESERVE DISCOUNT RATE -For	DANK CLUATINGS Boston archanges \$17	Bank, the central depositary, by March 5. The commission has been making	Con A Sm &s 50 55 (*M Rum 6s., 86 91	Landen N. Y.	1.100 Comb Fra 300 Goldfield
aper maturing in ten days or less, 3 per cent; up s minety days. 4 per cent.	\$8.651.081 balances \$714.808; Chicago, exchanges	calls from time to time to meet its re-	*Unlisted, †Sells cents per share.	Feb. 15. Jent. Feb. 24. Chngs.	500 Halffax
CALL MONEY opened at 1% per cent; highest,			Parallel Committee of States	Consols money isb)	200 Jumbo Es
per cent; lowest, 1% per cent; closing, 1% per cut; renewal, 1% per cent.	exchanges \$14,313.521, balances \$1,592,473,	quirements in connection with pay-	National Carbon Pays Dividend.	Atchison 105 102 100 100 - 14	200 Netada H
TIME MONTY was milet. Rates, 254-9255 nee	SILVER MARKET.—Bar affer in London was	ments for war supplies, etc., in this country. The fact that the last call	Directors of the National Carbon	Bait & Ohio 90% 85% 86% - to Canadian Pacific 100% 109 168% +1%	300 Pitta Silv
ent for staty days, 2% per cent for ninety days, and ger cent for four, five and six months.	27 1-16d, unchanged. New York quotation, 51c, unchanged. Mexican deliars, 43% @47c.	has been made indicates that the pro-	Company declared yesterday, a divi-	4 heat & Ohlo 6. 4 10 4 61 -14	
MERCANTILE PAPER was already. Buling rate,	Marks, on heavy offerings, dropped to 73, the lowest	ceeds of the \$500,000,000 loan have been	dend of 2 per cent on the common	CHIEF M A SC EL STATE STATE STATE STATE STATE	300 Union Cor
per cent for best names; bank acceptances, 2倍2% cent.	price since the recent raily to 18. Cable and sight rates London Cable, 4.77; demand, 4.76%, Paris	nearly exhausted.	stock. This is an increase in the regu- lar rate from 6 per cent to 8 per cent	Denver 1114 1014 9 414	
COMPANIES TRANSACTIONS P.			a year.	Erie 1st pr 135 505 52 4-15	
langes, \$502,273.716; balances, \$42,555.864. The	check, JR 1-16. Italy-Cable, 6.69; check, 6.67. Greece-Cable, 18-45; check, 19-40. Sixty and	National Biscuit Income Less.		Hillington Contral 107 102 10214 14	DIVID
47.074	I WINDLY THAT BILLY LINESPEE STREET POSITION AND ALLESSES.	and National Biscuit Company, in	Railroad Earnings.	Mo. Kan & Tex., 5% 5 5% + %	
MUB TREASURY - New York banks lost to the to Treasury \$101,000, and lost since Friday \$1.	The state of the s	its yearly income statement issued yes-	The following comparative railroad re-	S Y Central 1600 160 1800 - 12	*Am Woolen
33,090.	U. S. Treasury Finances.		ports for January have been made pub-	Contario & West, 212 Fig. 715 - 5	do pref Yale & Towne
PEDERAL RESERVE DISCOUNT RATES ELSE. THERE - Boston for ton days, 3 per cent; for ten	U. S. Treasury Finances.	which after allowing for the payment of	Aichison, Topeka & Santa Fe-Gress \$9.655,671,	Reading No. 17% - 1	*Colorado Pos
s thirty days, 319; up to pinety days, 4; Philadel-	States Treasury to day was	7 per cent dividends on the preferred	increase \$831,263, net after taxes \$2,382,999, in-	Southern Pacific. 1075 20% 10% + %	*National Car McKinley-Dar
eseland, for ten days, his per cent, up to sixty	Net balance to general fund, \$111.857,322; total receipts, \$1.857,929; total payments, \$2,117,007.	stock was equal to 8.18 per cent on the \$29,236,000 common stock. This com-	CITAGE \$117.340.	Scorners By and and and and	Utah-Apex Carter Wm pf
the start of the ment may he will a successful to the	A CONTRACTOR OF THE PROPERTY O	town comment cares, and com-	Annual Land Control of the Control o	Management and the control of the co	Carrer win pr

SUB-TREASURY—New York banks lost to the Sub-Treasury Fields E.

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NEW YORK STOCK EXCHANGE

Locomotive pr... Smelting, ex div.

Smelting pr...... Steel Foundry....

Tel. & Tel.....

Woolen ctfs..... Woolen pr ctfs.

Locomotive.

Baldwin Locomotive pr.
Baltimore & Ohio
Baltimore & Ohio pr.
Bacoklyn Rapid Transit
Bush Terminal ...
Butte & Superior Cop.
Cal Petroleum

Chi. Great Western. Chi. Mil. & St. Paul Chi. & Northwestern Chi., R. I. & Pacific. Chino Con. Copper.

Crucible Steel pr ...

Deere Co. pr.......
Del. & Hud. ex. div..
Denver & R. G.....
Distilling Securities.

Gt. Northern pr.... Gt. North, Ore, subs. Guggenheim Expl... Greene Copper... Int. Agricul. pr....

Kansas City South.

Miami Con, Copper. iami Con. Copper.

nal Paper.

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FRIDAY, FEBRUARY 25, 1916. Total sales of stocks Friday, 340,900, against 581,700 Thursday, 412,800 a week ago and 171,900 a year ago. From January 1 to date, 27,190,300, against

A losz of around \$4,500,000 by the banks is indicated by the reported currency movements this week. There was a gain from the interior of \$2,410,000, shipments including \$1,647,000 national bank notes sent to Washington for redemption. The loss on Sub-Treasury operations proper amounted to \$7,310,000. Imports of gold from London totalled \$275,000. 2.289,600 a year ago. Quotation Range. Net Open. High. Low. Final. chgc. Alaska Juneau... Allis-Chalmers Allis-Chalmers pr.... 4 Am. Agr. Chemical... Beet Sugar..... B. S. & F. pr etfs.. 62% Am. Can
Am. Car & Foundry.
Am. Hide & Leather.
Am. Ice Securities.
Am. Linseed
Am. Linseed pr.

Joseph Adams, treasurer of the United States Mortgage and Trust Com-pany, has been elected vice-president, to succeed Carl G. Rasmus, resigned. Chauncey H. Murphy succeeds Mr. Adams as treasurer, and Harry H. Thomas has been elected assistant

Copper exports from Atlantic ports for the week ended Feburary 24, to-tailed 10,108-tons, and since the first of the month 19,375 tons have been

Stockholders of the Keystone Watch Case Company yesterday, elected Franklin A. Taylor a director, in place of W. L. Wright, resigned.

CURB MARKET TRANSACTIONS

General Improvement in Coppers-Irregularity Elsewhere -Business Larger.

Actna Explosives was the feature of the industrial group, advancing 1% points in active trading. Midvale Steel was comparatively quiet and receded over a point, and the rights declined fractionally. A general improvement was seen in the copper group. United Verde gained 2 points, Cerro de Pasco 1½, and smaller gains were made by a few other copper stocks.

INDUSTRIALS.

STANDARD OIL SUBSIDIARIES.

OTHER OIL STOCKS

MINING.

BRIEF WALL STREET NEWS. SWEDEN EASES GOLD DEMAND

Forces Both Germany and the Allies to Pay for Goods with Goods.

SNOW SLOWS DOWN LONDON EXCHANGE

Premier's Speech Not Regarded by Financiers as Bar to Peace Negotiations.

By FRANCIS W. HIRST, Editor "The Economist," London.

London, Feb. 25 .- A heavy snow suspending communication with the provinces and has reduced Stock Exchange activity.

Gold economics are taking a fresh turn now that the Swedish Parlia-Business expanded on the Broad ment has relieved the Swedish Riks-Street curb yesterday and prices bank of the necessity of accepting moved irregularly. Advances of considerable extent were made by a few of the miscellaneous oil and copper stocks. Cosden & ..., following increased carnings reported by the company, ended with a net gain of 2 points, and Cosden Oil and Gas commen, when issued, made a rise of 1% points in active trading. Ohio Oil improved 2 points.

Actna Explosives was the feature of the industrial group, advancing 1% and coining gold. This action has been misinterpreted here. It is partly to defend Sweden from German gold and to force both Germany and the Allies to exchange goods for goods. Otherwise Scandinavia fears a famine of food and raw materials. Thus gold may lose been misinterpreted here. It is Amer -partly to defend Sweden from Ger- Armo many and the Allies to exchange | A T & S Fe cst S its sovereign power as a remedy for a depreciating currency.

> I do not interpret United Asquith's speech as a refusal to B & o prior consider any peace terms. The repetition of the Guildhall formula must be read in the light of the Dublin utterance quoted by C. P. Trevelyan, and which Mr. Asquith has explicitly recognized as still valid and operative. Peace, of course, is unattainable till the German government relinquishes its annexationist ambitions, but our Parliamentary Bethieben discussion of peace terms does not now make negotiations more difficult.

The after-war tariff problem grows in interest. The firm free Bull Roch & Pitts 4 has trade attitude of thirty out of thirty- Bush to the protectionist agitation. Algernon Firth, the Premier's cousin, Cent however, moves a protectionist resolution next week at the annual meeting of the chambers, but most of years. They were supporters of Ches. Joseph Chamberlain from the moment of his conversion to protec-

Portugal's requisitioning of interned German ships suggests an example which might be followed by Italy and others. Portugal's trade with the Portuguese colonies is doubtless suffering from a shortage

firm features and copper shares were Tintos, which were weak. Consols closed 1/4 lower at 5814, the new war loan declined in the absence of ON THE CONSOLIDATED.

| Consol 1/4 lower at 9714. Consols and the war loan declined in the absence of ON THE CONSOLIDATED. | Bankers Buy a Bond Issue | Bankers B

BOND SALES ON THE STOCK EXCHANGE TOO MANY CARS

FRIDAY, FEBRUARY 25, 1916.

Trading in bonds on the New York Stock Exchange Friday amounted to \$3,039,000, against \$4,271,000 Thursday, \$3,304,000 a week ago and \$1,849,000 year ago. From January 1 to date, \$186,913,000, against \$100,324,000 in 1915.

15,000 99 15 15,000 do Se 1959 do gen GOVERNMENT BONDS. 2 000 1015 People's Gas & Col Lake Eric & West let 5 Chicago 5 2,000 Lake Shore to 1228 Peorla & Eastern loc Lake 94% 2.990 30 Pere Marquette gtd 4s 94% 9.009 144% Ser A 94% P C 6 & S L 45% Ser A 94% P C 6 & S L 45% Ser A pits Port Hy L & P is STATE BONDS. . 8514 New York Canal 455a | New York Canal 455a 1 000 11455 | 1 000 115 MUNICIPAL BONDS.

RAILWAY AND MISCELLANEOUS. 84% CRIAP gen Alabama Midland 5 Amer Hiels & Leather 6s 1,000 179 1 Smelting 65 8914

Tel & Tel col 4s 51% Cumberland T 5s 4,900 do rfg 4168

do est és tax exempt 4,000 105% Texas & Pacific Ist 5a Toledo Peorla & West 4s 115 11474 Unsted R R of 2 000 Va-Carolina Chem

& Gt Nor Is

have been protectionist for forty Central Vermont to 8: 14 Insp 6 tionism, and afford no index to pub- Chicago & Alton Sty

communication with the provinces divided to decrease business on the Stock Exchange to-day. The tone was generally subdued pending the outcome of the present operations on the western front. Japanese bonds were

Russia Hoards Gold; May Float Loan Here

sian government.

"My government has sent no gold to this country, and in not expecting to send any," said Mr. Wilenkin. "Russia" lip has exported no gold since the beginning of the war except about \$9,000,000, which was remitted to London in the fall of 1914. It is true that we have an enormous store of gold in Petrograd, but the policy of the government is a financial condition pital, according to the country of the Russia lip has exported no gold since the beginning of the war except about \$9,000,000, and lip has exported to London in the fall of 1914. It is true that we have an enormous store of gold in Petrograd, but the policy of the government is a lip has been supplied to the government is a lip has been supplied to the government is a lip has been supplied to the government is a lip has been supplied to the government is a lip has been supplied to the government is a lip has been supplied to the government is a lip has been supplied to the government is a lip has been supplied to the supplied to the government is a lip has been supplied to the s

102% 102

war loan declined in the absence of support.

American securities were affected by the negotiations between Washington and Berlin and closed lower on a small amount of business.

The Bank of England shipped £100,000 in sovereigns to Spain and £100,000 to South America.

Money and discount rates were steady. The exchange market was perfected and uninteresting. American securities were steady. The exchange market was perfected and uninteresting. American securities were affected by the negotiations between Washington and Berlin and closed lower on a small amount of business.

A general improvement in prices was recorded on the Consolidated Exchange & Co. and Kissel, Kinnicutt & Co. have purchased \$1,000,000 Manhattan Railway Company first mortgage 4 per lt did not get below \$27s. Peacific Mail, from an opening price of 187s, rose to 234s. Crucible Steel advanced to 80. Anaconda rose to 8834.

STOCKS.

SIGN. THE CONSOLIDATED.

Bankers Buy a Bond Issue.

Lee. Higginson & Co., Harris, Forbes & Co. and Kissel, Kinnicutt & Co. have purchased \$1,000,000 Manhattan Railway Company first mortgage 4 per lt did not get below \$27s. Peacific Mail, or an opening price of 187s, rose to 234s. Crucible Steel advanced to 80. Anaconda rose to 8834.

STOCKS.

GOVERNMENT BONDS.

Anaconda rose (a Series of the price of 1878, rose to price of 1878,

EAST OF CHICAGO

Western Lines Report Ten Per Cent Shortage.

EXCESS IS 43 P. C. IN NEW ENGLAND

Roads Agree to Deliver to West 20 Per Cent More Cars than They Receive.

As the result of a meeting in this 1934 fax Harrison, chairman, efforts will be sits cars than are received from them.

sall ing whether the rules are being live

ing for remedial measures to be sub

of the small grain in the territory wer.

of Chicago as far as the Twin Cities, en
the northwest, and Kansas City and SLouis, on the southwest, through Celrado and beyond. Shortages were reported from ser-eral sources on the Pacific slope, while in the Alleghenies there is a dearth of coal cars. The shortages have been

aggravated by the freight congestion in New England and around New York and other Atlantic ports.

and other Atlantic ports.

An idea of the unusual character of the situation is gathered from the fact that Western railroads, owning 402,24 cars, had on their lines on February on 360,017 cars, a deficiency of 105 per cent. On the same date Easter roads, owning 757,744 cars, had on the same date Easter of 100,000 cars, an excess of 100,000 cars, an excess of 100,000 cars, an excess of 100,000 cars, and excess of 100,0 lines 857,203 cars, an excess of 100,00 cars, or 13,12 per cent. The situation is most aggravated in New England The roads in that territory owning 10,428 cars on February 1 had on the

is attributed in general to the increasin exports of war munitions and othe products, coupled with the lack of add creased buying of coal, and the unte ard weather conditions that have pre-vailed during the last two months.

By ADRIAN H. MULLER & SON. WEDNESDAY, MARCH I, 1918

\$4,000 € \$2,000 City of Laredo, Texas, 6% Ref. Austin, Texas, 4-5% Re: \$500 City

\$5,000 City of Vinita, Indian Territory, 55,000 City of Warter Works Bds. 1318. \$1,500 City of Baxter Springs, Kansa,

\$5,000 City of Vinita, Indian Territory,

\$5,000 City of Paxter Works Bids, 1921.

\$1,500 City of Baxter Works Bids, 1921.

\$500 City of Baxter Springs, Kansas,

\$5,000 Evansaville Gas & Electric Light

French 5s, April, 1916, 100 1005, 2.05

Switzerland 3s, March, 1975, 2975, 1804, 4.55

Switzerland 3s, March, 1975, 2975, 1804, 4.55

Initian 6s, October 15, 1916, 191, 1916, 4.55

Norway 6s, October 15, 1916, 191, 1915, 4.55

Norway 6s, October 15, 1917, 1918, 1915, 4.55

Norway 6s, October 15, 1917, 1918, 1915, 4.55

Swedish 6s, December, 1916, 1904, 1915, 4.75

The April 1, 1918

care Wm pf. Q 15% Apr. 15 Meh. 21 Meh. 22 Mer. 15 Meh. 23 Mer. 24 Mer. 15 Meh. 25 Mer. 25 Mer. 26 Mer. 26 Mer. 26 Mer. 26 Mer. 26 Mer. 26 Mer. 27 Meh. 27 Meh.